

EXHIBIT 11



Your Investor Pitch

November 20, 2008

- strictly confidential -

- 1. Overview**
- 2. Team & Advisory Board**
- 3. Product**
- 4. Numbers & Operations**
- 5. Markets & Competition**
- 6. How to Earn Money & Financials**
- 7. Conclusion**

- **Fastest growing Social Networking Site in the German speaking area**
- **Free of charge with focus on students**
- **High usage ratios**
- **Team with experienced advisers**
- **In the future advertising will generate revenues**

Team

A Complementary Combination of Abilities

Ehssan Dariani - CEO

Born in Tehran, 15.07.1980

A-Levels: Naturwiss. ASS Kassel, 1999

Bachelor of Arts in Economics in St. Gallen,
Studies in Physics and Mathematics in
Göttingen,

Internships

- Spreadshirt, Pittsburgh & Leipzig
- Department of Mathematics, Assistant of Prof. Müller, St. Gallen (Switzerland)
- Marketing Auditorium St. Gallen
- FORUMHSG Recruiting

Projects & Work experience

- Spreadshirt: Online Marketing, Pittsburgh (USA)

- Startup concept in distribution of grooming products

- „Jugend forscht“ Arbeitswelt und Technik, 1995

Languages

- German – mother tongue
- Persian – mother tongue
- English – Fluent
- French - Advanced

Dennis Bemann - CTO

Born in Gifhorn, 28.07.1978

A-Levels: Gymnasium am Fredenberg, Salzgitter, 1998

„Jugend forscht“ 5th position in mathematics / informatics 1997

Studies in Computer Science, Humboldt University Berlin, Germany

Scholarship of the Studienstiftung des Deutschen Volkes (= German National Merit Foundation)

Projects & Work experience

- Chief Organizer of 3rd German Youth Science Congress 2002

- Xilinx Research Labs, developer, Silicon Valley (USA)

- Various free and commercial software projects (conference scheduling, simulation etc.)

Languages

- German – mother tongue
- English – fluent
- Esperanto - fluent
- French - advanced
- Arabic – advanced
- Spanish – advanced

Michael Brehm - COO

Born in Munich, 22.01.1980

A-Levels: Humanistisches Wilhelmsgymnasium München, 2000

Studies in Business Administration at WHU (Germany); Tec de Monterrey (Mexico) and CEIBS (China)

IHK Price 2005 for the best diploma thesis

Internships

- Hyundai, Controlling, Santiago (Chile)

- Aventis Pharma, Controlling, Shanghai, (China)

- Mundwerk, Sales, Berlin (Germany)
- Ermgassen, M&A Division, London, Great Britain

Work experience

- Merrill Lynch, M&A Division, Frankfurt (Germany)

Languages

- German - mother tongue
- English - fluent
- Spanish - fluent
- Chinese - Basic

Advisory Board

Strong Support from experienced Entrepreneurs

Operations

Oliver Samwer,
Ex-CEO Jamba! &
E-Bay Europe

Lukasz Gadowski,
CEO Spreadshirt
Non-Executive Director StudiVZ

Kolja Hebenstreit,
Head Online Marketing
Spreadshirt

Financial Planning

Christophe Maire,
CFO Gate5

Christian Vollmann,
Ex-CEO I-love
Non-Executive Director
StudiVZ

IT & Software

Matthias Spiess,
CTO Spreadshirt

Oliver Jung,
CEO Exxeta

Venture Capital

Martin Weber,
General Partner Holtzbrinck
Ventures
Non-Executive Director
StudiVZ

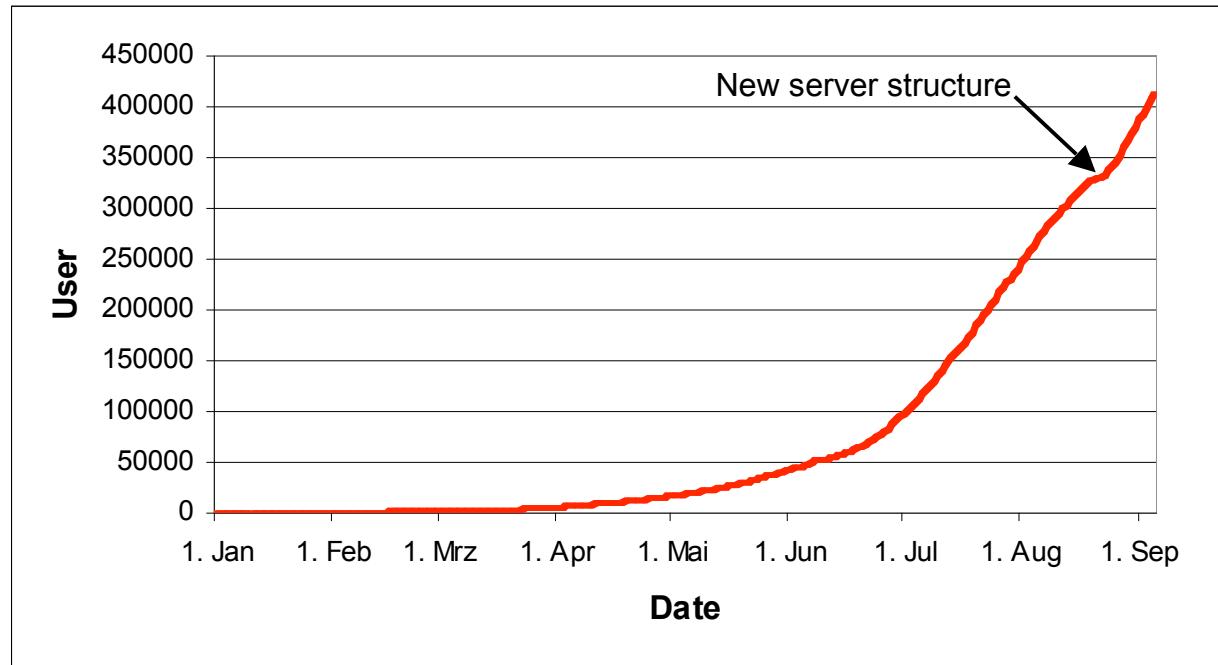
- **Personal profiles reveal an individually adjusted amount of information**



The screenshot shows a detailed personal profile page for Michael Brehms. At the top, there's a navigation bar with links for 'start', 'suche', 'einladen', 'hilfe', 'neu:', 'blog', 'salon', and 'raus hier'. Below the navigation is a header section for 'Michael Brehms Seite (das bist Du!)' and 'WHU Vallendar'. The main content area is divided into several sections:

- Verbindung**: A large photo of Michael Brehms smiling.
- Information**: Includes sections for 'Account' (Name: Michael Brehm, Joined: 31.03.2006, Last Update: 30.08.2006), 'Allgemeines' (Hochschule: WHU Vallendar, Status: Student, Gender: männlich, Birthdate: 22.01.1980, Homeland: Deutschland, Home City: 81925 München, Last School: Wilhelmsgymnasium in München), 'Kontakt' (Phone: 0172-8135136, Address: Schlegelstr. 26 A, 10115 Berlin, Homepage: www.studivZ.net), 'Persönliches' (Interests: netten Leuten, Partys, was sich eben ergibt, Ideen: Joggen, Basketball, Ski, China, Reisen, Verrückte Ideen: House, Klassik, REM, U2, Siddhartha, alles von John Grisham und Dan Brown, Matrix, Casablanca, James Bond, Der Pate, Fussball: "Wie so oft liegt auch hier die Mitte in der Wahrheit" Rudi Völler, "Ich bin dafür jetzt mal mit der Relation im Dorf zu bleiben" Uwe Seeler), 'Arbeit' (Job Type: furchtlose(r) Soldner(in), Company: StudivZ, Current Role: Deutschsprachige Studenten vernetzen ..., Previous Career: Damit sollte ich vielleicht mal beginnen ...), and 'Lehrveranstaltungen' (Courses: Geschichte der BWL, Marketing).
- Freunde (gleiche Hochschule)**: Shows that Michael has 129 friends at WHU Vallendar. It lists several friend profiles with small profile pictures and names: Andreas Schroeter, Magdalena Heinrich, Thorsten Wirkes, Felix Jahn, Just Willem Beyer, Arne Bleckwenn, and a link '[alle anzeigen]'.

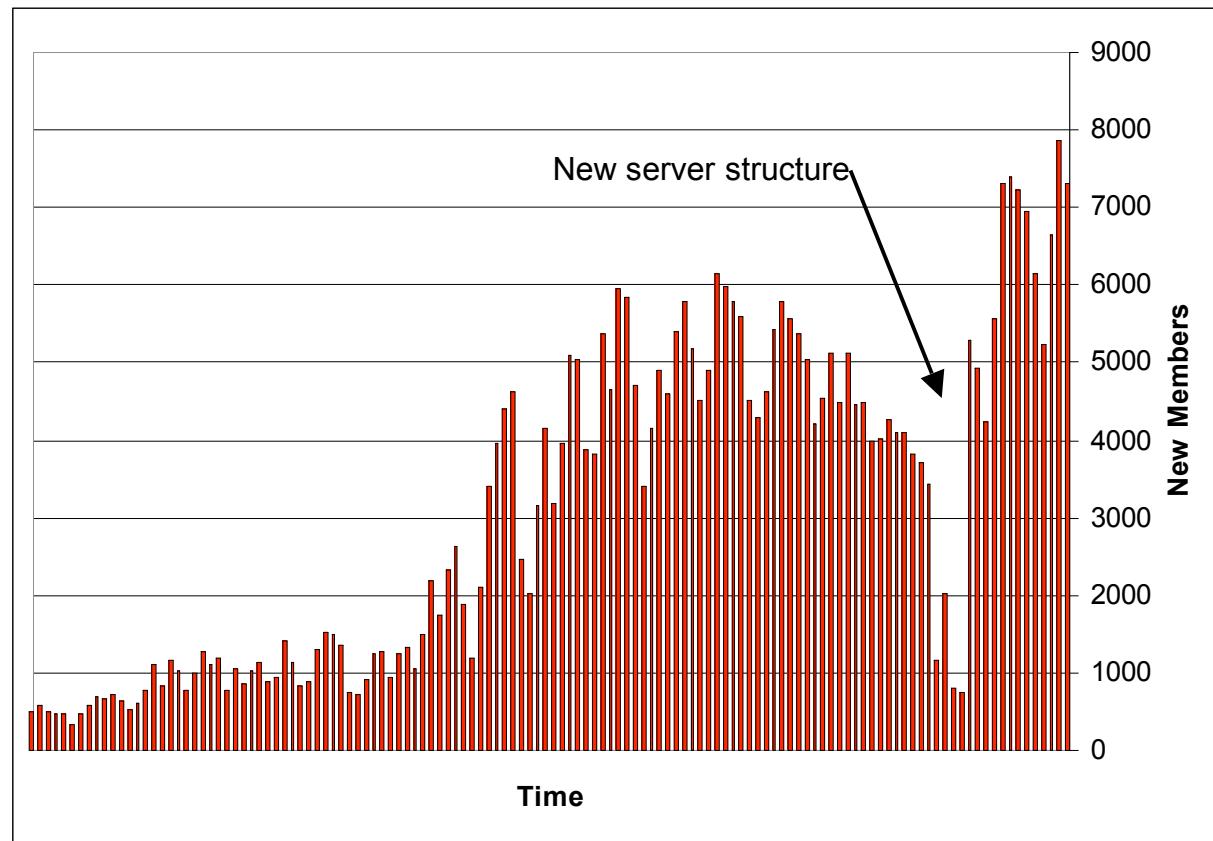
- **Clear proof of concept**
- **Viral growth started**
- **After introduction of a fast and scalable server structure rapid growth continues**



Numbers

New Members per Day

- During the week new sign-ups are high
- Reached phase with about 7.000 new users per day
- Further growth acceleration due to new features is expected



Numbers

Log-in-Ratios of Members at Most Important Universities

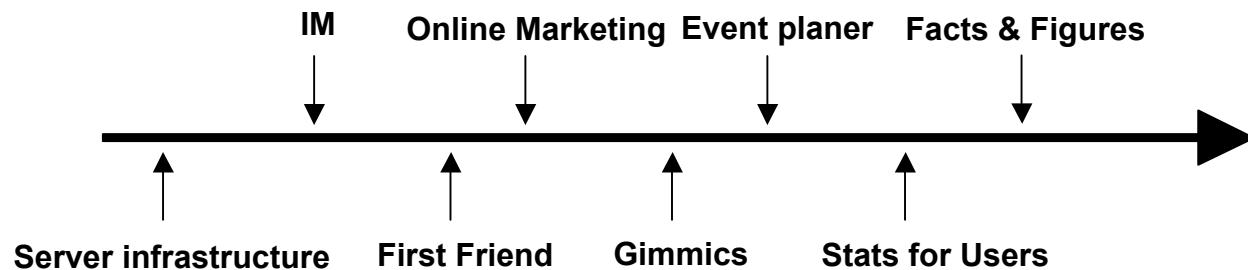
- **Log-in-ratios
are important for
monetization**

Last 24 hours	
University	Percentage
Uni Münster	62,3%
Uni Köln	60,6%
Uni Mainz	58,3%
RWTH Aachen	61,0%
Uni Bonn	61,7%
Uni Gießen	60,1%
Uni Bochum	60,1%
Uni Marburg	61,1%
Uni Göttingen	60,5%

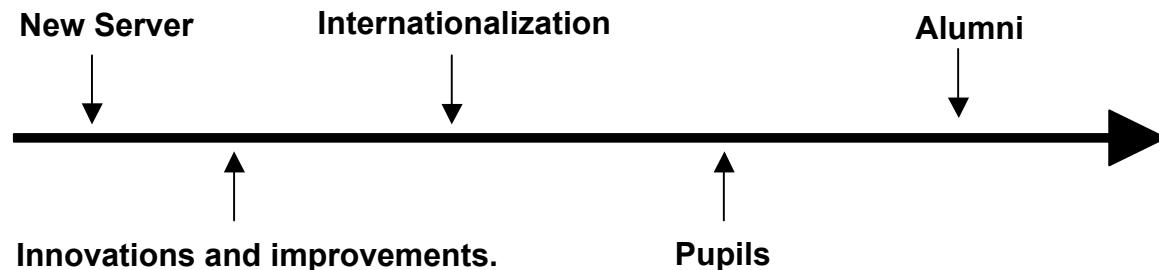
First speed ...

... than features

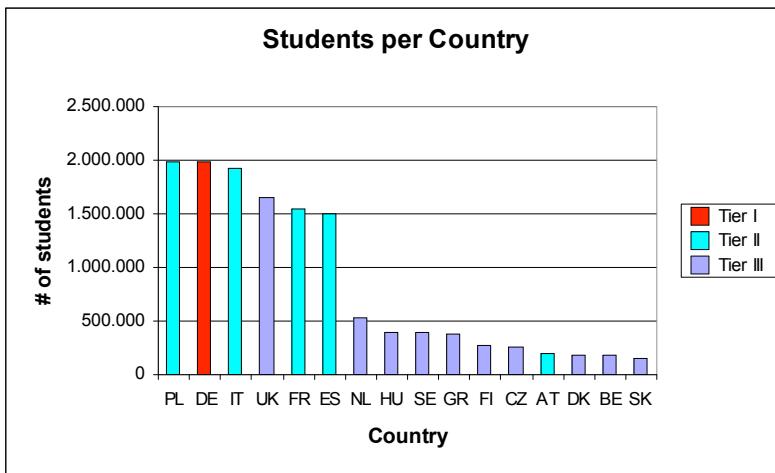
Next three months



The following twelve months



Potential European Expansion

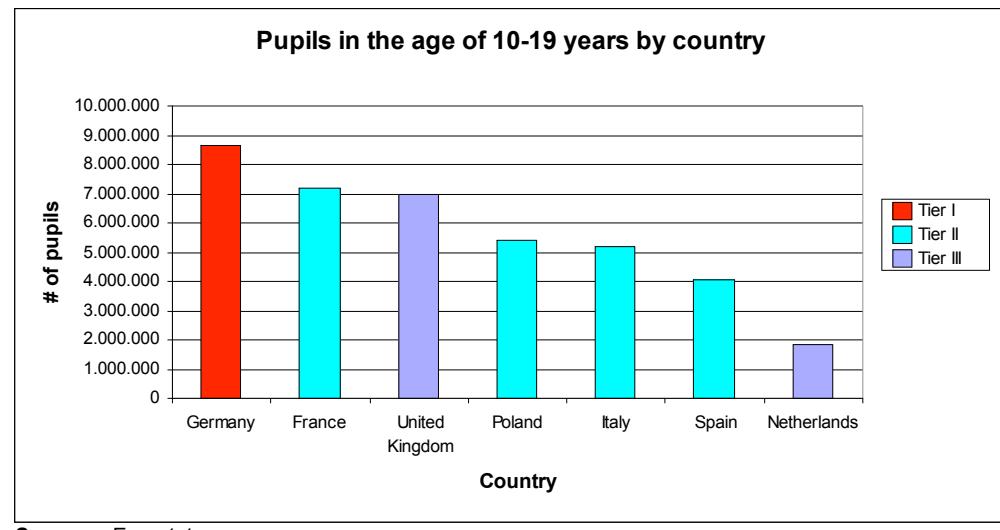
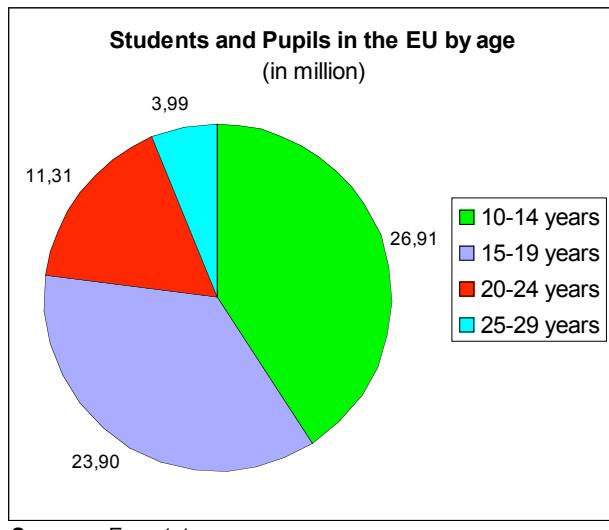


Source: Eurostat

Country	# of students	Purchasing Power	Competition	Virality
Poland	1.989.889	-	+	-
Germany	1.981.373	++	-	o
Italy	1.926.956	+	++	++
United Kingdom	1.645.232	++	--	o
France	1.543.761	++	++	+
Spain	1.507.520	+	++	++
Netherlands	536.342	++	-	o
Hungary	394.021	-	+	--
Sweden	390.371	++	+	o
Greece	374.591	o	++	+
Finland	278.522	++	+	o
Czech Republic	262.530	-	+	--
Austria	197.627	+	+	-
Denmark	184.227	++	+	o
Belgium	179.017	+	-	o
Slovakia	150.037	--	+	o
Lithuania	127.914	--	+	--
Ireland	120.782	+	--	o
Switzerland	111.100	++	-	--
Latvia	111.040	--	+	--
Slovenia	52.534	-	+	--

7 m Students by End of 2007

Pupils



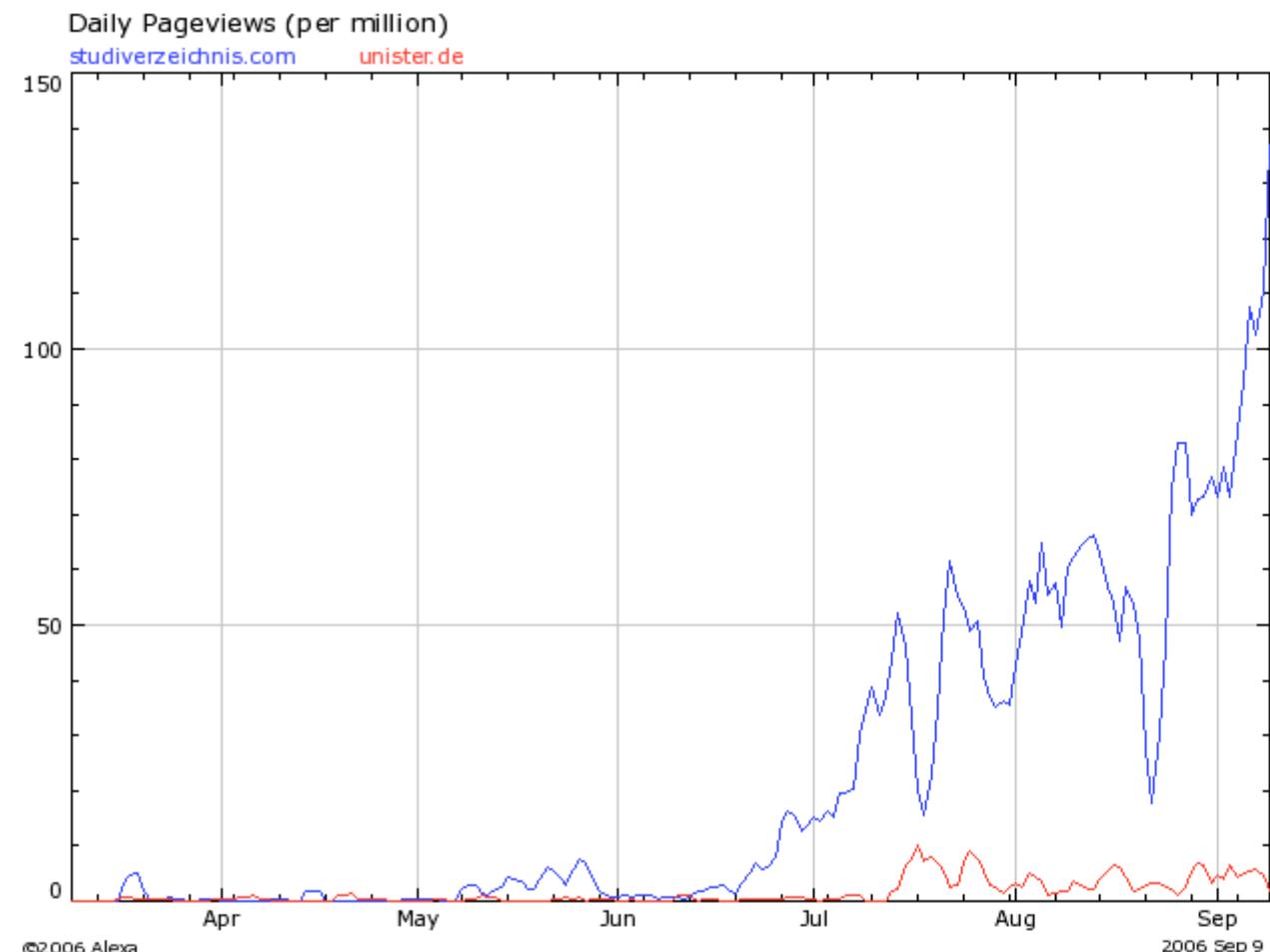
→ Potential Expansion of Target Group to Pupils

Alumni

Keep users after university time

→ Implementation of a special Alumni-Section within the next 24 months

- Over 20 social network communities with focus on students in Germany
- Social Networking is a monopoly game that allows no room for a second player in the relevant market



- **Advertising
most important**
- **Premium
Services
difficult due to
student target
group**

Advertising

Implementation of Banners, Text links, deep links from profile declarations to affiliates, Sponsored Groups and eFlyers in different sections of the page

Due to the attractive target group price premia can be realized

Online advertising will grow dramatically over the next years

Paid Applications

Implementation of a paid access system for certain individual applications

Possible areas would be “Mobile Services” (Short Messaging) or “Shop”

Premium Services

Conservation of an Open Source Portal while adding a paid access system to some special services

Establishment of an unpaid account, providing only basic functions, and a premium account, paying a membership fee to obtain advanced functions (e.g. more detailed search functions, unlimited amount of pictures & videos to be stored, etc.)

Basic Projections for 2007

- Estimated revenue potential of StudiVZ € 3 to € 10 per member / per year
 - MySpace (120m members) US\$ 3 per member / per year, break even
 - Facebook (8m members) US\$ 10 per member / per year, highly profitable
 - StudiVZ Members:
 - Beginning of 2007: 2m
 - End of 2007: Between 2m and 7,5m
- Revenue potential between € 6m and € 45m for 2007, with a cost basis of € 4m

P&L (Germany and France only & Google AdSense only)

Profit & Loss

(in €)	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11
Income	-	-	-	-	-	119.419	147.174
Employees % of Total Costs	18.000 46,9%	19.000 44,4%	20.000 41,0%	25.000 41,7%	20.000 34,9%	26.000 32,0%	27.000 30,2%
Server	2.341	5.774	10.760	16.916	6.682	17.153	44.310
Computer	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Software	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Rent	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Insurance	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Office Equipment	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Telecommunication	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Lawyer	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Accountant	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Marketing	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Travel Costs	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Other	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Total Costs	- 38.341	- 42.774	- 48.760	- 59.916	- 68.682	- 81.153	- 89.310
Gross Profit Margin (%)	38.341 n/m	42.774 n/m	48.760 n/m	59.916 n/m	68.682 n/m	38.266 n/m	57.863 n/m
Depreciation							
Loss Carryforward	-38.341	-81.115	-129.875	-189.790	-258.473	-220.206	-162.343
Tax (35%)	-	-	-	-	-	-	-
Net Profit / Loss Margin (%)	- 38.341 n/m	- 42.774 n/m	- 48.760 n/m	- 59.916 n/m	- 68.682 n/m	38.266 n/m	57.863 n/m
Accumulated Profit / Loss	- 38.341	- 81.115	- 129.875	- 189.790	- 258.473	- 220.206	- 162.343

Conclusions

- Outstanding growth during the last 3 months
 - Extension of market-domination
 - Team around the founders is established
 - Focus on product development and monetization
- Main aim is to become one of the most profitable websites in Germany